



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**




MARK J. SALADINO
TREASURER AND TAX COLLECTOR

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December 7, 2011

TO: Supervisor Zev Yaroslavsky, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

**SUBJECT: LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
\$55,475,000 LEASE REVENUE BONDS, 2011 SERIES A**

On December 6, 2011, my office successfully priced \$55,475,000 of Los Angeles County Capital Asset Leasing Corporation (LAC-CAL) Lease Revenue Bonds, 2011 Series A (the "Bonds"). The Bonds were authorized by your Board on November 15, 2011 in order to finance the purchase of capital equipment through the County's LAC-CAL Equipment Program.

The Bonds were sold through a competitive solicitation process and were awarded to J.P. Morgan Securities, Inc., which submitted the lowest true interest cost bid among the eleven firms that participated in the bidding process. The winning bid of 1.28% represents the lowest interest cost in the history of the LAC-CAL Equipment Program. The historically low interest rate and strong participation by underwriting firms in the bidding process reflects the overall credit quality of the Bonds and the highly competitive market environment among the top underwriting firms on Wall Street. The financing is scheduled to close on December 21, 2011.

If you have any questions regarding this bond sale, please contact me directly or have your staff contact Glenn Byers at 974-7175.

MJS:DB:JP:pab
Pb/pf/lacalpricing120711

c: Chief Executive Officer
Auditor-Controller
Executive Officer, Board of Supervisors